

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Nov 20, 2014

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoke Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke The Travelers Indemnity Co. Bond No. BE0931542 for Stonemark Subdivision.

Note: If amendment, Please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

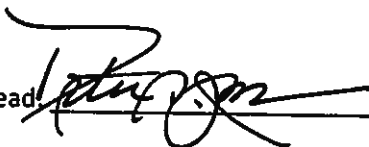
Briefly state why the action is required; why it is recommended; what council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost: _____

Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head



Date: Nov 13, 2014

RESOLUTION NO. 14-_____

WHEREAS, The Travelers Indemnity Company issued a certain bond (No. BE0931542), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the bond is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to The Travelers Indemnity Company Bond No. BE0931542, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 20th day of November, 2014.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 20th day of November, 2014.

Mayor of the City of
Huntsville, Alabama

TRAVELERS

485 Lexington Avenue
New York, NY 10004

Stonemark

Continuation Certificate

To be attached to Bond described below, executed by THE TRAVELERS INDEMNITY COMPANY, as Surety,

Stonemark Development Corporation

as Principal,

City of Huntsville, AL

, as Oblige, on Bond No. BE0931542

a Subdivision Maintenance Bond for Stonemark Subdivision, Sectors 3,5,6, and 8

Said Principal and said Surety hereby agree that the term thereof be and hereby is extended from the 23rd day of November, 2013, to the 23rd day of November, 2014 subject to all other provisions, conditions and limitations of said bond, upon the express condition that the Surety's liability there under during the original term of said bond and during any extended term thereof shall not be cumulative and shall in no event exceed the sum of Sixty Four Thousand Nine Hundred and 00/100 ----- \$ 64,900.00

IN WITNESS THEREOF, the said Principal and said Surety have signed or caused this Certificate to be duly signed and their respective seals to be hereto affixed this 7th day of November, 2013

Stonemark Development Corporation

Principal

(seal)

By [Signature]

THE TRAVELERS INDEMNITY COMPANY

By [Signature]

Christine Cahill

Attorney-In-Fact



Exib

MW 11-22-13
DS 11-25-13

re Kat
11/27/13